

St. Louis City Ordinance 64125

FLOOR SUBSTITUTE

BOARD BILL NO. [97] 150

INTRODUCED BY ALDERMAN Irving C. Clay, Jr.

AN ORDINANCE authorizing and directing the Mayor and the Comptroller to execute a contract for sale pertaining to certain City-owned real estate located in City Block 4863, for a sum of Fifteen Thousand Dollars (\$15,000.00), by and between the City of St. Louis ("Seller") and Blackstone Group ("Buyer"); and containing an emergency clause.

BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:

SECTION ONE. The Mayor and the Comptroller, on behalf of the City of St. Louis, ("Seller") are hereby authorized and directed to execute the Contract for Sale of Real Estate, attached hereto as Exhibit A and incorporated herein by this reference as if set out in full, together with its attendant Quit Claim Deed and any other related documents, to remise, release, and quit-claim unto Blackstone Group ("Buyer") for the sum of Fifteen Thousand Dollars (\$15,000.00), and other valuable considerations, certain property located in City Block 4863, pursuant to the terms, conditions, restrictive covenants and reversionary rights of the City of Saint Louis referenced in said documents.

SECTION TWO. This Ordinance, being deemed necessary for the immediate preservation of the public health, safety, and general welfare, shall be and is hereby declared to be an emergency measure within the meaning of Article IV, Section 20 of the Charter of the City of Saint Louis, and as such, shall take effect immediately upon its approval by the Mayor.

EXHIBIT A

CONTRACT FOR SALE OF REAL PROPERTY

This contract is made and entered into this ____ day of _____, 1997 by and between the City of St. Louis, a municipal corporation of the state of Missouri, City Hall, St. Louis, Missouri, 1200 Market Street, St. Louis, Missouri, hereinafter referred to as Seller, and Blackstone Group, 1830 Craig Park Court, St. Louis, MO 63146, hereinafter referred to as Buyer. In consideration of the covenant and agreements of the respective parties, as hereinafter set forth, Seller agrees to sell and convey to Buyer, and Buyer agrees to purchase and take from Seller, subject to conditions set forth herein, certain real property situated in the City of St. Louis, State of Missouri, located

in City Block 4863 and more fully described in the Quitclaim Deed attached hereto as Exhibit 1, and all right, title and interest of Seller in and to all of set property, (hereinafter collectively referred to as the "Real Estate") pursuant to the terms set forth herein. Legal description on Seller's title to govern. Title shall be marketable in fact and Seller shall convey marketable title by Quitclaim Deed. The aforementioned property shall be conveyed in AS IS condition, and Seller makes no representations or warranties, of whatever nature, regarding the condition of the Real Estate and/or its suitability for any purposes contemplated by Buyer.

The following terms, provisions, and conditions are further agreed to:

1. Purchase price. The purchase price of the real estate is Fifteen Thousand Dollars (\$15,000.00) and other good and valuable consideration, subject to the provisions contained herein.
2. Conveyance of title. Conveyance shall be by Quitclaim Deed, in form approved by the City of St. Louis, City Counselor's Office, subject to any deed restrictions, easements and zoning regulations and subject to the deed covenants and conditions delineated in the attached Exhibit 1.
3. Risk of loss. Seller assumes all risk and liability for loss, damage, or injury by fire, windstorm, accident, or other cause to the real estate until the closing date. If the real estate is damaged after the date of this contract and before the date of the one set for closing, Buyer shall elect, within twenty (20) days of the date of such damage, to either cancel the contract or to close. Notwithstanding the foregoing, Seller shall be under no obligation to return the Real Estate to its condition prior to any of the aforementioned reasons or causes.
4. Liens. Buyer shall not allow any liens, attachments, or other encumbrances to be filed against said real estate during the period of time following the execution of this contract and prior to closing of this contract.
5. Possession. The Seller shall retain possession of the real estate until closing.
6. Closing. Delivery of the Quitclaim Deed conveying title shall be concurrent with the Buyer's payment of the purchase price set forth herein. The sale under this contract shall be closed on the date mutually agreeable by the parties pursuant to the terms set forth herein. Title will pass when sale is closed, subject to the limitations and/or deed restrictions and/or covenants set forth in the attached Exhibit 1.

7. Entire agreement. This instrument contains the entire agreement between the Buyer and Seller and may be not changed or terminated orally. Stipulations and covenants herein are to apply and bind the successors and assigns of the respective parties hereto, and shall survive the closing.

8. Time of Essence. Time shall be the essence in the performance of each and every obligation and undertaking by the parties in this agreement.

9. Missouri Law Governs. This contract shall be interpreted and governed in accordance with the laws of the State of Missouri.

IN WITNESS WHEREOF, the parties have duly signed this agreement on the date set forth herein.

BUYER:
BLACKSTONE GROUP

SELLER:
CITY OF ST. LOUIS

BY: _____
Mayor

Title: _____

Comptroller

APPROVED AS TO FORM:

City Counselor

Register

EXHIBIT 1
TO CONTRACT FOR SALE OF REAL PROPERTY

QUIT CLAIM DEED

THIS DEED, Made and entered into this ____ day of _____, 1997,
by and between the CITY OF SAINT LOUIS, a Municipal Corporation of the

State of Missouri, 1200 Market Street, Saint Louis, Missouri, Party of the First Part, and Blackstone Group, whose address is 1830 Craig Park Court, St. Louis, MO 63146, Party of the Second Part.

WITNESSETH, that the said Party of the First Part, for and in consideration of the sum of Fifteen Thousand Dollars (\$15,000.00) paid by the said Party of the Second Part, the receipt of which is hereby acknowledged, does by these presents REMISE, RELEASE, and QUIT CLAIM unto the said Party of the Second Part, the following described real estate, hereinafter referred to as the Premises, situated in the City of Saint Louis and State of Missouri, to wit:

A parcel of land located in City Block 4863, more fully described in the map attached hereto as Exhibit 1-A. Legal description on Seller's title to govern.

TO HAVE AND TO HOLD the same, together with all rights and appurtenances to the same belonging, unto the said Party of the Second Part, and to its heirs and assigns. So that neither the said Party of the First Part, nor its heirs, nor any other person or persons for it or in its name or behalf, shall or will hereafter claim or demand any right or title to the aforesaid Premises, or any part thereof, but they and every one of them shall, by these presents, be excluded and forever barred.

PROVIDED, HOWEVER, that this conveyance is made and accepted upon each of the following conditions, which shall apply to and be binding upon the Party of the Second Part, its heirs, devisees, executors, administrators, and assigns, namely that neither the Party of the Second Part, its heirs, devisees, executors, administrators, and/or assigns, nor any party on their behalf, shall commence ground-breaking activities relating to the construction of a Walgreens Drug Store, within one hundred eighty (180) days from the date of closing. This covenant regarding ground breaking shall run with the land.

PROVIDED, that as to the Party of the First Part herein, the breach of any of the foregoing conditions shall cause the Premises to revert to the Party of the First Part, its heirs, and assigns, each of whom respectively shall have the right of immediate re-entry upon the Premises in the event of any such breach; or, at the option of the Party of the First Part, the Party of the First Part may treat a breach of any of the foregoing conditions in a manner whereby said breach grants the Party of the First Part the opportunity to decide whether to accept the Premises pursuant to the aforementioned reverter and/or to purchase the Premises from the Party of the Second Part for the sum of One Dollar (\$1.00) (at the sole and exclusive option and selection of the Party of the First Part); and the aforementioned conditions shall operate as covenants running with the

land, and the breach of any such covenant or the continuance of any such breach may be enjoined, abated, or remedied by appropriate proceedings by the Party of the First Part, its heirs, devisees, executors, administrators, or assigns.

IN WITNESS WHEREOF, the said Party of the First Part has executed these presents the day and year first above written.

PARTY OF THE FIRST PART

City of Saint Louis

By: _____
Darlene Green
Comptroller

By: _____
Mayor

Approved as to form:

City Counselor

Attest: _____

PARTY OF THE SECOND PART

Blackstone Group

By: _____

Attest:

By: _____

State of Missouri)) ss. City of Saint Louis)

On this ____ day of _____, 1997 before me appeared _____ and Darlene Green, to me personally known, who being by me duly sworn did say that they are the Mayor and the Comptroller of the City of Saint Louis and that they are authorized to execute this Quit Claim Deed on behalf of the City of Saint Louis under the authority of Ordinance _____, and acknowledge said instrument to be the free act and deed of the City of Saint

